

April 5, 2006

First, as a citizen of the United States, I hope that the FDIC's Board of Directors will decide to attend the hearings pertaining to Wal-Mart's efforts to establish its own bank. This is the essence of democracy, and I truly hope that this American system is not becoming a BLATANT AUTOCRACY!

Stability is the bedrock of the American financial system, but the Bank of Wal-Mart would threaten that with a dangerous concentration of commercial and financial power. Even more troubling, Wal-Mart is using a recent loophole in federal law to establish its bank, which would be regulated by the FDIC and would not be subject to the same strict regulations as other banks that are regulated by the Federal Reserve.

I am also concerned about the economic impact of the Bank of Wal-Mart in my community. When the enormous bank comes to town, it would threaten the local alternatives, just like super centers have undermined so many other local stores. A Wal-Mart bank could easily eliminate competition from other banks, and then refuse to make loans to local businesses. Then, with these critical centers of capital gone, local businesses that compete with Wal-Mart may be forced to rely on the retail giant's bank for loans.

Wal-Mart has a documented history of skirting, bending and even breaking the law for the sake of their bottom line. We should not trust them with an institution that is so important to the vitality and stability of our communities.

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